

CHAPTER 71.

PUBLIC OFFICERS (INSURANCE).

RULES

made by the Governor in Council under section 5 on the 31st March, 1914, and the 2nd August, 1934.

1. These rules may be cited as the Public Officers (Insurance) Rules.

2. Officers may, subject to the approval of the Governor in Council, select the Company, Society or Association in which they wish to be insured.

3. No policy of insurance other than whole of life policies will be accepted unless the policy is taken out for an amount not less than the amount for which the officer could obtain a whole of life policy for a premium equal to 4 *per cent.* of his salary. In the event of an endowment policy being submitted to and accepted by the Governor in Council the officer will be required to sign an agreement in the form contained in the schedule hereto.

4. Every policy must contain a provision that at any time, at the request of the person in whom it is vested, it may be converted into a fully paid up policy in respect of the premiums paid up to the time of such request, in accordance with the rule as to such conversion of the said Company, Society or Association.

5. No officer shall have the right to draw any bonus declared, or use it in reduction of premiums; such bonuses shall in every case be allowed to augment the policy and become payable, together with the capital sum, at the maturity of the policy:

Provided, however, that any rebate on premiums allowed for residence in a lower rated climate may be used by the officer in payment of his premiums.

6. An officer who has assigned to the Financial Secretary an endowment policy of insurance may be allowed to substitute

therefor during the currency of such policy and at any time before he has ceased to be a public officer of this Colony either a whole of life policy or an endowment policy due to mature after he reaches the age of 60 years provided that—

(i) where the policy assigned is due to mature before the officer reaches the age of 55 years the whole of life policy or the new endowment policy shall be for not less than the sum which four *per cent.* of his salary would have purchased in a “whole of life” policy, if such policy had been taken out on the same date and instead of the assigned endowment policy, together with the bonus additions accrued and accruing thereon;

(ii) where the policy assigned is due to mature after the officer reaches the age of 55 years and before he reaches the age of 60 years the new policy to be substituted shall, in addition to the condition in proviso (i), have a paid-up insurance value when the officer reaches the age of 55 years commensurate with the guaranteed or estimated paid-up insurance value of the assigned policy at the same age.

7. Proposals made under these rules shall be made in writing to the Financial Secretary and be disposed of by him in pursuance of these rules.

r.3.

SCHEDULE.

AGREEMENT.

THE PUBLIC OFFICERS (INSURANCE) ORDINANCE.

(Endowment Policy.)

In consideration of the Endowment Policy of Life Assurance No..... dated the.....day of.....19....., taken out by me in the.....for the sum of.....payable in.....years and assigned by me to the Financial Secretary, being accepted by the Governor in Council as an insurance under and in compliance with the requirements of the Public Officers (Insurance) Ordinance I hereby undertake that as soon as the moneys payable under the above-mentioned policy become due and payable, I will apply the whole of the moneys received by me under the said policy in effecting a further insurance upon my life for the benefit of my wife and children, or heir, either—

(i) By the purchase of a fully paid up policy of assurance upon my life, to be applied as directed by section 12 of the said Ordinance; or

(ii) by the purchase of a survivorship annuity payable to my wife or children, as the Governor in Council may approve, and, in addition in either of the above cases, to re-insure my life for such sum as a premium equal to four *per centum* upon the salary I am receiving at the time the moneys receivable under the above-mentioned policy are payable, will secure; or

(iii) in the event of my being desirous of receiving the money payable under the said endowment policy, I undertake to re-insure for the sum

which four *per cent.* of my salary would have purchased in a "Whole of Life Policy," if such policy had been taken out on the same date and instead of the said endowment policy, together with the bonus additions during the endowment term:

Provided that if I fail to pass the necessary medical examination for the new insurance in the case of either (i), (ii) or (iii), or am unable to pay the higher premium consequent upon my insurance in terms of (iii), I agree that the money receivable under the above-mentioned endowment policy shall be invested on my behalf in the Post Office Savings Bank in the name of the Financial Secretary, or, in the name of the Financial Secretary, in some security to be recommended by me and approved by the Governor in Council. This undertaking is to be void in the event of my having ceased to be a public officer of this Colony before the policy moneys under the first-mentioned policy become due and payable.

Witnesses—

Dated this.....day of.....19.....
